

Message Text

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ACTION EB-03

INFO OCT-01 SS-14 ISO-00 AF-04 NEA-07 EUR-08 L-01
NSCE-00 NSC-05 INR-05 CIAE-00 OMB-01 TRSE-00 SP-02
PRS-01 USIA-01 OES-02 ACDA-10 PM-03 DODE-00 /068 W
-----070312Z 041483 /62

R 051722Z MAY 77

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 3310

INFO AMEMBASSY NOUAKCHOTT

AMEMBASSY ALGIERS

AMEMBASSY CAIRO

AMEMBASSY DAKAR

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY MADRID

AMEMBASSY RABAT

AMEMBASSY ROME

AMEMBASSY VIENNA

C O N F I D E N T I A L ABIDJAN 4526

LIMDIS

E.O. 11652: GDS

TAGS: ENRG, EFIN

SUBJ: ANNOUNCEMENTS OF DISCOVERY OF OIL AND

GAS OFFSHORE IVORY COAST

REF: NOUAKCHOTT 982

EMBASSY WISHES TO CLARIFY ALLEGED OR REAL
PRONOUNCEMENTS MADE BY EXXON AND BY CONSORTIUM
OF PHILLIPS/HISPANOIL/GETTY/AGIP ON DISCOVERY OF OIL
OR GAS OFF THE COAST OF IVORY COAST. THE APRIL 22, 1977
EDITION OF HIGHLY-RESPECTED MAGAZINE MARCHES
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TROPICAUX ET MEDITERRANEENS, PUBLISHED IN PARIS,
CARRIED A BRIEF ARTICLE HEADLINED QTE DISCOVERY OF
GAS AND OIL UNQTE WHICH THEN SAID QTE ESSO EXPLORATION,
AFRICAN AFFILIATE OF OIL COMPANY EXXON, HAS DISCOVERED
OIL AND GAS OFF THE COAST OF IVORY COAST, ACCORDING TO
A 13 APRIL EXXON COMMUNIQUE. THESE DISCOVERIES TOOK
PLACE FOLLOWING THE SINKING OF THE THIRD WELL--

OFFSHORE-- IN TWO SECTORS SITUATED RESPECTIVELY 30 AND 45 KILOMETERS SOUTHEAST OF ABIDJAN. NEW WELLS WILL BE SUNK TO EVALUATE THE IMPORTANCE OF THE DEPOSITS DISCOVERED. UNQTE. EMBASSY UNDERSTANDS STATEMENT WAS MADE IN NEW YORK. IN ADDITION, APPARENTLY THE PHILLIPS/HISPANOIL/GETTY/ AGIP CONSORTIUM ISSUED A STATEMENT IN NOUAKCHOTT AS REPORTED IN REFTEL THAT IT QTE HAS JUST BROUGHT IN A SMALL WELL. UNQTE.

2. IVORIAN MINISTER OF MINES, PAUL GUI DIBO, AND DIRECTOR GENERAL ADAMA TOUNGARA OF SOCIETE NATIONALE D'OPERATIONS PETROLIERES DE LA COTE D'IVOIRE (PETROCI), ARE MAKING INSISTENT DEMANDS ON THE EXPLORATION COMPANIES TO MAKE THE MOST OPTIMISTIC STATEMENTS POSSIBLE. THE MOTIVE IS PROBABLY TO SUSTAIN INVESTOR AND LENDER CONFIDENCE IN THE IVORY COAST, A LEGITIMATE OBJECTIVE BUT, IN THE EMBASSY'S JUDGEMENT, NOT THE RIGHT WAY TO GO ABOUT IT, AND THERE IS THE RISK OF BACKFIRE IF NO COMMERCIAL OIL OR GAS IS FOUND.

3. BOTH ESSO EXPLORATION OF IVORY COAST AND THE CONSORTIUM HAVE INFORMED THE EMBASSY THAT, THOUGH THEY HAVE BOTH FOUND QTE PROMISING UNQTE OR QTE ENCOURAGING UNQTE SIGNS, NEITHER HAS REPORTED A COMMERCIAL STRIKE. ESSO IS NOW SPUDDING IN ITS ELEVENTH HOLE AND THE CONSORTIUM, AFTER DRILLING ITS FIRST HOLE, IS AWAITING THE RETURN OF THE CONFIDENTIAL

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DISCOVERER SEVEN SEAS TO DRILL A SECOND.

4. PRESIDEN HOUPHOUET-BOIGNY, A TEETOTALER, HAS SIAD HE WOULD QUAFF HIS FIRST GLASS OF CHAMPAGNE IF OIL IS DISCOVERED IN IVORY COAST OR OFF ITS SHORES. DESPITE ALL THE OPTIMISTIC TALK, HE HAS YET TO TAKE HIS FIRST DRINK.

5. EMBASSY WOULD APPRECIATE IT IF CONFIDENTIALITY OF ITS REMARKS IS RESPECTED, AS OIL EXPLORATION COMPANIES CAN EXPECT A BARRAGE OF CRITICISM IF OPTIMISM SUDDENLY DROPPED SHARPLY. THE COMPANIES ARE GENUINELY HOPEFUL; THEY JUST HAVEN'T MADE A STRIKE. STEARNS

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